

Argo Investments Limited (ARG) is an Australian listed investment company. Argo's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. It does this by investing in a diversified Australian equities portfolio which is actively managed in a low cost structure in a tax-aware manner.

Net Tangible Asset backing per share (NTA)

The NTA as at 30 April 2019 was **\$8.14** per share.

This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.

Under ASX Listing Rules, the Company is also required to provide for tax that may arise should the entire portfolio be disposed of on the above date. After deducting this theoretical provision, the above figure would be \$7.16 per share.

Top 20 investments

Percentage of total assets as at 30.4.19

| | % |
|---|-------------|
| Macquarie Group | 5.6 |
| Westpac Banking Corporation | 5.6 |
| BHP Group | 5.1 |
| Australia and New Zealand Banking Group | 4.5 |
| Commonwealth Bank of Australia | 4.1 |
| CSL | 3.8 |
| Rio Tinto | 3.6 |
| Wesfarmers | 3.1 |
| National Australia Bank | 2.7 |
| Telstra Corporation | 2.7 |
| Australian United Investment Company | 2.1 |
| Sydney Airport | 1.9 |
| Ramsay Health Care | 1.9 |
| Transurban Group | 1.9 |
| Woolworths | 1.8 |
| APA Group | 1.8 |
| QBE Insurance Group | 1.6 |
| Sonic Healthcare | 1.6 |
| Computershare | 1.5 |
| Aristocrat Leisure | 1.5 |
| Top 20 equity investments | 58.4 |
| Cash and term deposits | 3.8 |

Company profile:

Argo was established in 1946 and is a long-term investment company listed on the Australian Securities Exchange (ASX code: ARG).

Argo shares offer investors a professionally managed, diversified and easily traded exposure to the Australian share market, without the need to pay fees to an investment manager.

The Company has over 86,000 shareholders and a market capitalisation of \$5.6 billion, which places it within Australia's top 100 listed companies.

Investment process:

Argo uses extensive research and direct company visits to identify well managed, listed Australian businesses that operate in sound industries, have good cash flow and the potential to grow dividends.

The Company seeks to buy or add to its long-term holdings in those businesses at times when share prices compare favourably to long-term valuations.

Low management costs:

Argo is internally managed and does not charge fees to shareholders.

This internal management structure helps to maintain low operating costs. For the year ended 30 June 2018, total operating costs were 0.15% of average assets at market value.

Dividends:

Argo has paid dividends every year since its inception. In the past 12 months Argo has paid two fully franked dividends to shareholders -

| | |
|--------------|----------------------|
| 2018 final | 16.0 cents per share |
| 2019 interim | 16.0 cents per share |

Argo Investments Limited

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